

**ONE HUNDRED AND TENTH INTERIM APPLICATION OF CAPSTONE ADVISORY  
GROUP, LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM MARCH 1, 2013 THROUGH MARCH 31, 2013)**

**ATTACHMENT B**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 03-01-13 through 03-31-13**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
E. Ordway	Member	\$830	6.60	\$5,478.00
R. Frezza	Member	\$760	62.80	\$47,728.00
L. Ahearn	Director	\$420	8.00	\$3,360.00
M. Viola	Paraprofessional	\$120	2.10	\$252.00
<b>For the Period 03-01-13 through 03-31-13</b>			<b>79.50</b>	<b>\$56,818.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Task Code**  
**For the Period 03-01-13 through 03-31-13**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant read and analyzed data on the Chemind acquisition and discussed with Counsel.	2.50	\$1,900.00
02. Case Administration	During the Fee Application period, the Applicant reviewed docket for new postings.	2.80	\$2,128.00
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant read and analyzed motion related to pension funding and prepared report to the Committee thereon.	20.50	\$15,720.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared, reviewed and edited January and February 2013 monthly fee applications.	8.60	\$5,213.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant reviewed and drafted sections of its report to the Committee on Grace's 4Q12 performance and reviewed and analyzed January 2013 financial results.	36.00	\$24,878.00
27. Plan of Reorganization/Disclaimer Statement	During the Fee Application Period, the Applicant reviewed and updated the distributable value analysis, revised and updated interest scenarios for the latest quarter, and responded to Creditor's questions on case progress, exit financing and interest accrual.	8.80	\$6,751.00
35. Litigation	During the Fee Application period, the Applicant read and analyzed documents regarding Grace's filing of a patent infringement suit against Teledyne Isco.	0.30	\$228.00
<b>For the Period 03-01-13 through 03-31-13</b>		<b>79.50</b>	<b>\$56,818.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Detailed Time Description by Task Code**  
**For the Period 03-01-13 through 03-31-13**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
01. Acquisitions/Divestitures			
3/26/2013	R. Frezza	2.50	Read and analyzed data provided re: Grace' proposed Chemind acquisition and briefly discussed with Counsel.
Subtotal		2.50	
02. Case Administration			
3/4/2013	R. Frezza	0.70	Reviewed docket for new postings.
3/11/2013	R. Frezza	0.70	Reviewed docket for new postings.
3/18/2013	R. Frezza	0.70	Reviewed docket for new postings.
3/25/2013	R. Frezza	0.70	Reviewed docket for new postings.
Subtotal		2.80	
05. Employee Matters/KERP/Other			
3/18/2013	R. Frezza	1.20	Began framing out report to the Committee based on LTIP motion data currently available.
3/18/2013	R. Frezza	1.70	Prepared detailed information request list, shared with Counsel and sent it to Blackstone for follow up.
3/18/2013	R. Frezza	0.80	Began construction of year over year analysis comparing LTIP terms from 2011 through 2013.
3/18/2013	R. Frezza	1.90	Reviewed and analyzed proposed 2013 LTIP motion.
3/20/2013	E. Ordway	0.60	Read LTIP data provided by Debtor in preparation to prepare and edit Committee Report on 2013 LTIP proposal.
3/20/2013	R. Frezza	2.10	Discussed LTIP motion observation with Counsel and updated question list/data request which was sent to Blackstone.
3/21/2013	E. Ordway	0.40	Read LTIP data from last year's arrangements to provide context for review of 2013 LTIP proposal
3/25/2013	E. Ordway	0.60	Noted items for staff to investigate re: changes to LTIP plan.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/25/2013	R. Frezza	2.90	Began detailed analysis of LTIP and related changes in the 2013 LTIP plan from prior versions.
3/27/2013	R. Frezza	2.10	Continued detailed analysis of 2013 LTIP components in preparation for LTIP report drafting for the Committee.
3/29/2013	R. Frezza	2.90	Read and analyzed detailed responses to Capstone questions provided to Blackstone for use in Committee LTIP report.
3/29/2013	E. Ordway	0.40	Reviewed chart prepared by staff to analyze LTIP proposal.
3/30/2013	R. Frezza	2.90	Began drafting 2013 LTIP report for the Committee.
Subtotal		20.50	

## 07. Fee Applications &amp; Invoices

3/7/2013	R. Frezza	0.80	Detailed review and analysis of February 2013 fee application.
3/7/2013	R. Frezza	1.10	Reviewed and edited final version of January 2013 fee application as well as updated internal accounts receivable history to reflect the new fee application and amounts received in March 2013.
3/11/2013	R. Frezza	0.80	Reviewed updated February 2013 detail data for fee application.
3/11/2013	R. Frezza	0.80	Reviewed updated January 2013 fee application documents for filing.
3/11/2013	M. Viola	0.70	Prepared January 2013 fee application.
3/11/2013	M. Viola	0.90	Prepared and updated January 2013 fee application.
3/14/2013	M. Viola	0.20	Prepared and updated January 2013 fee application.
3/14/2013	R. Frezza	0.40	Reviewed and edited January 2013 fee application.
3/15/2013	R. Frezza	0.70	Made final updates and revisions to January 2013 fee application for filing.
3/18/2013	E. Ordway	0.30	Reviewed and edited February 2013 fee application.
3/18/2013	R. Frezza	0.90	Reviewed details supporting February 2013 fee application.
3/20/2013	R. Frezza	0.70	Performed detail review of February 2013 time entry data.
3/21/2013	M. Viola	0.30	Prepared February 2013 fee application.
Subtotal		8.60	

## 08. Financial Analysis - Schedules &amp; Statements

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/1/2013	R. Frezza	2.90	Continued to draft new sections as well as review portions drafted by staff for the Committee Report on Grace's 4Q12 performance.
3/4/2013	R. Frezza	0.50	Reviewed and edited Corporate Expense section of Committee Report on Grace's 4Q12 performance.
3/4/2013	R. Frezza	1.80	Reviewed and edited the Gross Profit Margin by Segment section of the Committee Report on Grace's 4Q12 performance.
3/4/2013	R. Frezza	1.30	Reviewed and edited the 2013 full year outlook section of the Committee Report on Grace's 4Q12 performance.
3/4/2013	E. Ordway	0.70	Reviewed and edited the 2013 consolidated financial charts and related verbiage of the Committee Report on Grace's 4Q12 performance.
3/4/2013	R. Frezza	2.50	Reviewed and analyzed January 2013 financial results.
3/5/2013	R. Frezza	2.90	Reviewed and edited the EBITDA Performance and Sales per Segment sections of Committee Report on Grace's 4Q12 performance.
3/5/2013	R. Frezza	1.50	Continued to review and analyze January 2013 financial results.
3/5/2013	R. Frezza	1.10	Reviewed and edited the Cash Flow and Liquidity sections of the Committee Report on Grace's 4Q12 performance.
3/5/2013	R. Frezza	1.50	Reviewed and edited the full year EBIT Bridge Analysis section of Committee Report on Grace's 4Q12 performance.
3/6/2013	E. Ordway	0.80	Reviewed and edited the cash and liquidity sections of the Committee Report on Grace's 4Q12 performance.
3/11/2013	L. Ahearn	2.00	Reviewed analyst reports and updated report for additional 10K information.
3/11/2013	E. Ordway	1.10	Read select analyst reports provided by staff in context of reviewing Committee Report on Grace's 4Q12 performance.
3/14/2013	E. Ordway	0.40	Read footnotes from recent public filings in preparation for review and edit of Committee Report on Grace's 4Q12 performance.
3/17/2013	L. Ahearn	3.00	Updated report sections re: exit financing, DIP, letters of credit, acquisitions, and environmental remediation.
3/18/2013	E. Ordway	0.40	Continued to read analysts' reports in context of reviewing and editing Committee Report on Grace's 4Q12 performance.
3/18/2013	L. Ahearn	1.50	Updated the comparable company section of the report.
3/19/2013	R. Frezza	2.90	Began detail review of the Committee Report on Grace's 4Q12 performance.
3/19/2013	L. Ahearn	1.50	Addressed comments and prepared final version of Committee report on Grace's 4Q12 performance.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/20/2013	R. Frezza	2.90	Continued detail review of the Committee Report on Grace's 4Q12 performance.
3/21/2013	R. Frezza	2.80	Addressed Counsel's comments to Committee report re: Grace's 4Q12 report and issued to Committee members.
Subtotal		36.00	
27. Plan of Reorganization/Disclaimer Statement			
3/6/2013	R. Frezza	2.50	Updated Distributable Value calculation at request of Unsecured Creditor.
3/6/2013	R. Frezza	2.90	Revised and updated interest scenarios for the latest quarter.
3/7/2013	E. Ordway	0.90	Reviewed and updated distributable value analysis prepared by staff.
3/19/2013	R. Frezza	2.50	Responded to the Creditor's questions re: case progress, exit financing and interest accrual.
Subtotal		8.80	
35. Litigation			
3/25/2013	R. Frezza	0.30	Read and analyzed Grace's filing of a patent infringement suit against Teledyne Isco.
Subtotal		0.30	
<b>Total Hours</b>		<b>79.50</b>	

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 03-01-13 through 03-31-13**

Date	Professional	Detail	Amount
Research			
3/12/2013	Capstone Expense	Pacer	\$11.00
Subtotal - Research			\$11.00
Telecom			
3/11/2013	Capstone Expense	March telecom	\$108.68
Subtotal - Telecom			\$108.68
<b>For the Period 03-01-13 through 03-31-13</b>			<b>\$119.68</b>